

HB 825 -- INCOME TAX CREDIT FOR SENIOR CITIZEN PROPERTY OWNERS

SPONSOR: Hannegan

Beginning January 1, 2017, this bill authorizes a tax credit equal to the difference between the property tax paid on a senior citizen's primary residence and the amount of tax that would have been due if the assessed value of the home was frozen in the year the senior citizen became eligible for this credit. To qualify, the senior citizen or his or her spouse must be at least 65 years of age or older, retired, own the primary residence, and his or her primary source of income was social security retirement benefits the year prior to the credit. The refundable credit cannot be sold or transferred.

The bill specifies that a taxpayer cannot claim this credit and the senior citizens property tax credit.

This bill is similar to HB 627 (2017).